

Message Text

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FOLL REPEAT LAHORE 0296 ACTION SECSTATE INFO ALGIERS ISLAMABAD
KARACHI TRIPOLI 23 FEB 74 QUOTE

LIMITED OFFICIAL USE LAHORE 0296

DEPT PASS AS DESIRED

E.O. 11652: N/A

TAGS: PFOR, ENRG, AG

SUBJECT: ISLAMIC SUMMIT: ALGERIAN PRESIDENT BOUMEDIENE ON
OIL AND ECONOMIC COOPERATION

1. IN MAIDEN SPEECH TO ISLAMIC SUMMIT FEB 23, ALGERIAN
PRESIDENT BOUMEDIENE CALLED FOR COORDINATION OF ISLAMIC
ECONOMIC POLICIES, ESPECIALLY REGARDING OIL. HE ADVOCATED
HOLDING OIL PRICES AT HIGH LEVEL, SAYING LARGEST CONSUMERS
OF OIL WERE DEVELOPED COUNTRIES ("LIKE THE UNITED STATES,
THE GREATEST POWER IN THE WORLD") WHICH COULD AFFORD TO PAY
PRICES, AND WHICH IN ANY CASE CHARGED EXTREMELY HIGH PRICES
FOR THEIR EXPORTS.

2. AT SAME TIME, DECLARED BOUMEDIENE, ISLAMIC NATIONS,
AND ESPECIALLY OIL PRODUCING ONES, MUST COOPERATE TO
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ASSIST DEVELOPING COUNTRIES. HE ASKED THOSE OIL PRODUCING

ISLAMIC COUNTRIES WITH EXCESS PROFITS TO INVEST THAT MONEY IN THOSE ISLAMIC OR NON-ALIGNED NATIONS WHICH ARE UNDERDEVELOPED. RATHER THAN LOWERING OIL PRICES, WHICH WOULD REDUCE INCOME OF OIL PRODUCING STATES, HE ARGUED, OIL PRODUCERS SHOULD AVOID SETTING OIL PRICES BY POLITICAL DECISIONS, AND EARN AS MUCH AS POSSIBLE, SO PROFITS COULD BE USED TO BENEFIT DEVELOPING COUNTRIES.

3. TO ACHIEVE AIMS OUTLINED ABOVE, BOUMEDIENE CALLED UPON CONFERENCE TO PASS TWO "CLEAR-CUT" RESOLUTIONS: ONE EXPRESSING FIRM ISLAMIC SOLIDARITY, AND SECOND IN WHICH CONSENSUS REACHED UPON PRACTICAL IMPLEMENTATION OF FIRST RESOLUTION INCLUDED FEASIBLE WAYS TO ASSIST POOR NATIONS.

4. COMMENT: BOUMEDIENE'S REMARKS CAME LESS THAN 24 HOURS AFTER PROPOSAL TO CONFERENCE BY LIBYAN LEADER QADHAFI THAT THREE-TIERED OIL PRICE SYSTEM BE PUT INTO EFFECT. SOME OBSERVERS IN LAHORE ARE INTERPRETING ALGERIAN PRESIDENT'S REMARKS AS INDIRECT SLAP AT THE LIBYAN.

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